

House Bill 150

By: Representatives Sims of the 169th, Barnard of the 166th, and Day of the 163rd

A BILL TO BE ENTITLED

AN ACT

To amend Code Section 47-2-223 of the Official Code of Georgia Annotated, relating to retirement benefits under the Employees' Retirement System of Georgia for those in service in the Uniform Division of the Department of Public Safety, so as to provide that certain members of such retirement system may elect to pay an additional employee contribution to such retirement system; to provide that any such person may retire at age 55 or after attaining at least 25 years of creditable service and receive an enhanced retirement benefit; to provide that any such election shall be irrevocable; to provide for persons in service on July 1, 2008; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 47-2-223 of the Official Code of Georgia Annotated, relating to retirement benefits under the Employees' Retirement System of Georgia for those in service in the Uniform Division of the Department of Public Safety, is amended by inserting at the end thereof the following:

"(c)(1) Anything in this chapter to the contrary notwithstanding, every person who is in service in the Uniform Division of the Department of Public Safety as an officer, noncommissioned officer, or trooper, a sworn law enforcement officer certified pursuant to Chapter 8 of Title 35 employed by the Department of Natural Resources, or as an officer or agent of the Georgia Bureau of Investigation on June 30, 2008, and every person who enters or reenters such service on or after July 1, 2008, may retire at any time after attaining the age of 55 with at least ten years of creditable service or upon accruing at least 25 years of creditable service without regard to age, and, upon retirement, such retiree shall receive a monthly retirement benefit equal to 3 percent of his or her highest average compensation for each year of creditable service by complying with the provisions of this subsection.

(2) Any member of this retirement system electing the provisions of this Code section shall contribute an employee membership contribution of 2 percent of his or her earnable compensation in addition to any other such employee membership contribution required by this chapter; provided, however, that no member of this retirement system subject to the provisions of this subsection shall receive a retirement benefit in excess of 85 percent of his or her highest average compensation.

(3) An eligible member wishing to elect the provisions of this subsection shall make application in such manner as the board specifies not later than December 31, 2008, or within three months after first or again becoming a member. Such election shall be irrevocable and shall govern any subsequent periods of membership after any break in service.

(4) Except as otherwise provided in this paragraph, no member shall be eligible to retire under this Code section until he or she has paid the additional employee's contribution provided for in paragraph (2) of this subsection for at least ten years. Any eligible member who was in service on July 1, 2008, shall be eligible to receive a retirement benefit under this subsection according to the following schedule:

(A) After July 1, 2009, the member shall be entitled to receive a benefit calculated at 2 1/4 percent of his or her highest average compensation;

(B) After July 1, 2010, the member shall be entitled to receive a benefit calculated at 2 1/2 percent of his or her highest average compensation;

(C) After July 1, 2011, the member shall be entitled to receive a benefit calculated at 2 3/4 percent of his or her highest average compensation; or

(D) After July 1, 2012, the member shall be entitled to receive a benefit calculated at 3 percent of his or her highest average compensation.

(5) Any member who elected the benefits under this subsection and who transfers to a position not covered by this subsection shall no longer be eligible for the benefits under this subsection. Such member shall not be entitled to a refund of any kind."

SECTION 2.

This Act shall become effective on July 1, 2008, only if it is determined to have been concurrently funded as provided in Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Standards Law"; otherwise, this Act shall not become effective and shall be automatically repealed in its entirety on July 1, 2008, as required by subsection (a) of Code Section 47-20-50.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.